

METRO DENVER AREA RESIDENTIAL RENT AND VACANCY SURVEY

covering

**Housing Units With One To Four Units Including
Single-Family, Duplex, Triplex, Fourplex, Condominium, Townhouse**

FIRST QUARTER 2009

Colorado Division of Housing

in cooperation with the

Denver Chapter of the National Association of Residential Property Managers

by

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METRO DENVER RESIDENTIAL SURVEY

EXECUTIVE SUMMARY

The **Metro Denver Area Residential Survey** covers housing units with one to four units including single-family, condominium, townhome, duplex, triplex, and fourplex units. See the attached list of definitions for explanation of various terms.

The **overall vacancy rate for the metro area for the first quarter of 2009 was 3.6 percent, down from 4.9 percent for the fourth quarter of 2008**, up from 2.7 percent for the first quarter of 2008, down from 4.2 for the first quarter of 2007; down from 4.9 for the first quarter of 2006, down from 7.3 percent for the first quarter of 2005, and down from 9.1 percent for the first quarter of 2004.

Vacancy rates for the respective counties were: **Adams, 5.1 percent; Arapahoe, 2.9 percent; Boulder/Broomfield, 2.1 percent; Denver, 4.0 percent; Douglas, 2.4 percent; and Jefferson, 3.8 percent**. All counties showed a decrease.

Vacancy rates by number of bedrooms were: one bedroom, 4.1 percent; two bedroom, 3.4 percent; three bedroom, 3.5 percent; four bedroom, 4.3 percent; and five bedroom, 2.9 percent. **The vacancy rates by age of housing unit were:** 1949 and before, 5.1 percent; 1950-59, 4.6 percent; 1960-69, 3.2 percent; 1970-79, 2.3 percent; 1980-89, 3.1 percent, 1990-99, 1.4 percent, and 2000 up, 3.7 percent.

For those units that were vacant, the average days on the market was .053.8 days, up from 45.4 days in the fourth quarter of 2008, and 56.4 days in the first quarter of 2008.

Average rents increased to \$1064.17 for the first quarter of 2009, up from \$995.24 for the fourth quarter of 2008, up from \$984.63 for the first quarter of 2008, and up from \$937.18 for the first quarter of 2007, up from \$924.37 in the first quarter of 2006, and up from \$929.80 in the first quarter of 2005.

Average rents for the respective counties were: **Adams, \$1,064.17; Arapahoe, \$997.83; Boulder/Broomfield, \$1,392.43; Denver, \$932.53; Douglas, \$1,374.94; and Jefferson, \$980.60**. **Average rents by number of bedrooms were:** one bedroom, \$631.12; two bedrooms, \$855.93; three bedrooms, \$1,151.16; four bedrooms; \$1,343.85; and five bedrooms, \$1,488.42. **Average rents by age of housing units were:** 1949 and before, \$902.58; 1950-59, \$935.61; 1960-69, \$916.00; 1970-79, \$997.02; 1980-89, \$926.49; 1990-99, \$1243.63, and 2000 up, \$1,312.70.

Median metro area rent was \$950.00, and for Adams, \$1,095.00; Arapahoe, \$950.00; Boulder/Broomfield, \$1,200.00; Denver, \$895.00; Douglas, \$1,350.00; and Jefferson, \$895.00.

Average rents per square foot for housing units with above grade living space were 80 cents, up from the fourth quarter of 2008 of 79 cents. The average rent per square foot was 77 cents in the first quarter of 2008.

For this quarter, the survey included 2,664 housing units in the metro Denver area.

REPORT DESCRIPTION AND METHODOLOGY

The purpose of the Quarterly Residential Rental Housing Survey is to show vacancy rates by type of apartment (efficiency; one bedroom; two bedroom, one bath; two bedroom, two bath; three bedroom; four bedroom, and other) and rent levels by location, age and size of building and various amenities.

All vacancy rates are of the 10th of the month. In addition, the samples were taken with the assumption that the rates were for unfurnished rental units. Single family rental units were developed from official lists. Returned survey forms were checked for completeness, then coded and entered into the computer for processing. Tabulations are performed by the use of a computerized program. The cumulative total has a confidence interval of +/-1 percent at the 95 percent confidence level.

The excellent industry cooperation by the National Association of Property Managers, Apartment Association of Metro Denver, Institute of Real Estate officials, and owners and managers is appreciated. Survey management and analysis was done by Gordon E. Von Stroh of Colorado Economic and Management Associates. Assisting in the Survey was C. M. Von Stroh.

The information for this survey was obtained from participating housing managers, owners, and property managers. All information collected on each building/complex is TOTALLY CONFIDENTIAL, only survey totals are published. Information furnished by participants is considered reliable. The sponsors and author make no warranty, express or implied, and assume no legal liability or responsibility for the inclusion of data from the participants in the survey or for the use of the data from the Survey. Any quotations and/or reproductions of the survey must indicate the **sponsor and the author**. This report is copyrighted by Dr. Gordon E. Von Stroh.

DEFINITION OF MARKET AREAS

1. Arvada North: Jefferson; East Sheridan Blvd. and Boulder-Denver Turnpike; South: Wheat Ridge and Colorado 58; West Jefferson County
2. Westminster North: Adams County; East: I-25; South: City and County of Denver; West: Sheridan Blvd. and Boulder-Denver Turnpike
3. Northglenn, Thornton North: Adams County; South and East: I-76; West: I-25
4. Commerce City North: I-76, East: Adams County; South: City and County of Denver; West I-25
5. Wheat Ridge All of City of Wheat Ridge and City of Edgewater
6. Denver-Northwest North: City and County of Denver boundary; East: I-25; South: Colfax; West: City and County of Denver boundary
7. Denver - No. Cent. North: City and County Denver boundary; East: Colorado Blvd.; South: Twelfth and Colfax; West: Washington, Welton, Downing, 38th Street, I-25
8. Denver-Northeast North and East: City and County of Denver line; South: Colfax; West: Colorado Blvd.
9. Lakewood-North North: City of Wheat Ridge and Edgewater; East: Sheridan; South: Alameda; West: I-70
10. Denver-W.Central North: Colfax and Twelfth; East: I-25 and Broadway; South: Alameda; West: City and County of Denver line
11. Denver-Central North: Twelfth Avenue and Colfax; East: Colorado Blvd.; South: Alameda; West: Washington and Broadway
12. Denver-E.Central North: Colfax; East: City and County of Denver line; South: Alameda; West: Colorado Blvd.
13. Aurora - North North: I-70; East: Arapahoe County; South: Colfax; West: City and County of Denver boundary
14. Lakewood-South North: Alameda; East: City and County of Denver boundary; South and West: Jefferson County

15. Denver-Southwest	North: Alameda; East: Broadway; South and West: City and County of Denver boundary
16. Denver-S. Central	North: Alameda; East: Colorado Blvd.; South: City and County of Denver line; West: Broadway
17. Denver-Southeast	North: Alameda; East: City and County of Denver line; South: Evans/Illif; West: Colorado Blvd. except for the City of Glendale
19. Englewood, Sheridan	All of the City of Englewood and City of Sheridan
20. Denver-Far S.E.	North: Evans and Illif; East and South: City and County of Denver boundary; West: Colorado Blvd.
21. Littleton	All of City of Littleton
22. Arapahoe County South	North: City of Englewood and City and County of Denver; East: I-25; South: Douglas County; West: City of Englewood and City of Littleton
23. Glendale	All of the City of Glendale
24. Boulder-except for University area	All of the City of Boulder except for the University area
25. Boulder-Univ. Area	North: Pearl; East: Gilpin and Pleasant View Road; South: Baseline; West: Fourth
26. Aurora - South	North: Illif; East and South: Arapahoe County; West: Havana/Parker Road
27. Golden	North: Colorado 58; East and South: I-70; West: Jefferson County line
28. Broomfield	North: 168 th Avenue; East: I-25; South: 112 th Avenue; West: Indiana Street
31. Castle Rock	City of Castle Rock and immediate area
32. Denver-Downtown	North: Wewatta/Wynkoop Streets; East: Washington, Welton, Downing, 38th; South: Twelfth; West: Osage/5th Street, including Golden Triangle (Broadway on east and Speer Blvd. on west and south)
33. Aurora-Central-NW	North: Colfax; East: I-225; South: Alameda; West: City and County of Denver line
34. Aurora-Central-NE	North: Colfax; East: Arapahoe County; South: Alameda; West: I-225
35. Aurora-Central-SE	North: Alameda; East: Arapahoe County; South: Illif; West: I-225
36. Aurora-Central-SW	North: Alameda; East: I-225; South: Illif; West: City and County of Denver line
37. Boulder Co.-Other	All of Boulder County except for the incorporated cities of Boulder, Broomfield, and Longmont
38. Arapahoe County	North: Arapahoe County Line; East: Havana/Parker Road; South: Douglas Southeast County; West: I-25
39. Douglas Co-North	All of northern Douglas County
40. Longmont	All of the city of Longmont

Housing Unit Definitions

Baths:

- 1 tub (may have a shower in the tub), sink, toilet
- 1.5 same as above plus a sink and toilet
- 1.75 same as #2 plus a shower stall
- 2 2 tubs, 2 toilets, and 2 sinks
- 2.5 2 tubs, 2 toilets, 2 sinks plus 1 additional sink and toilet
- 2.75 2 tub, 2 toilets, 2 sinks plus a shower stall, sink and toilet
- 2.75 any combination of the above.

Single family home -- a one family living unit in a single free standing property

Condominium -- a one family living unit usually with some living above, below, and/or beside, owned by an individual owner in a multi-unit building

Townhouse -- a one family living unit with someone usually living beside, but not above or below, owned by an individual owner in a multi unit building

Duplex -- two living units, attached in one building, both owned by the same owner

Triplex -- three living units, attached in one building, all owned by the same owner

Fourplex -- four living units, attached in one building, all owned by the same owner

Square footage - above grade -- the total finished square footage of living area above grade

Square footage - above and below grade – the total finished square footage of living area above and below grade

Apartment unit – units where complex/building is centrally owned

Metro Area

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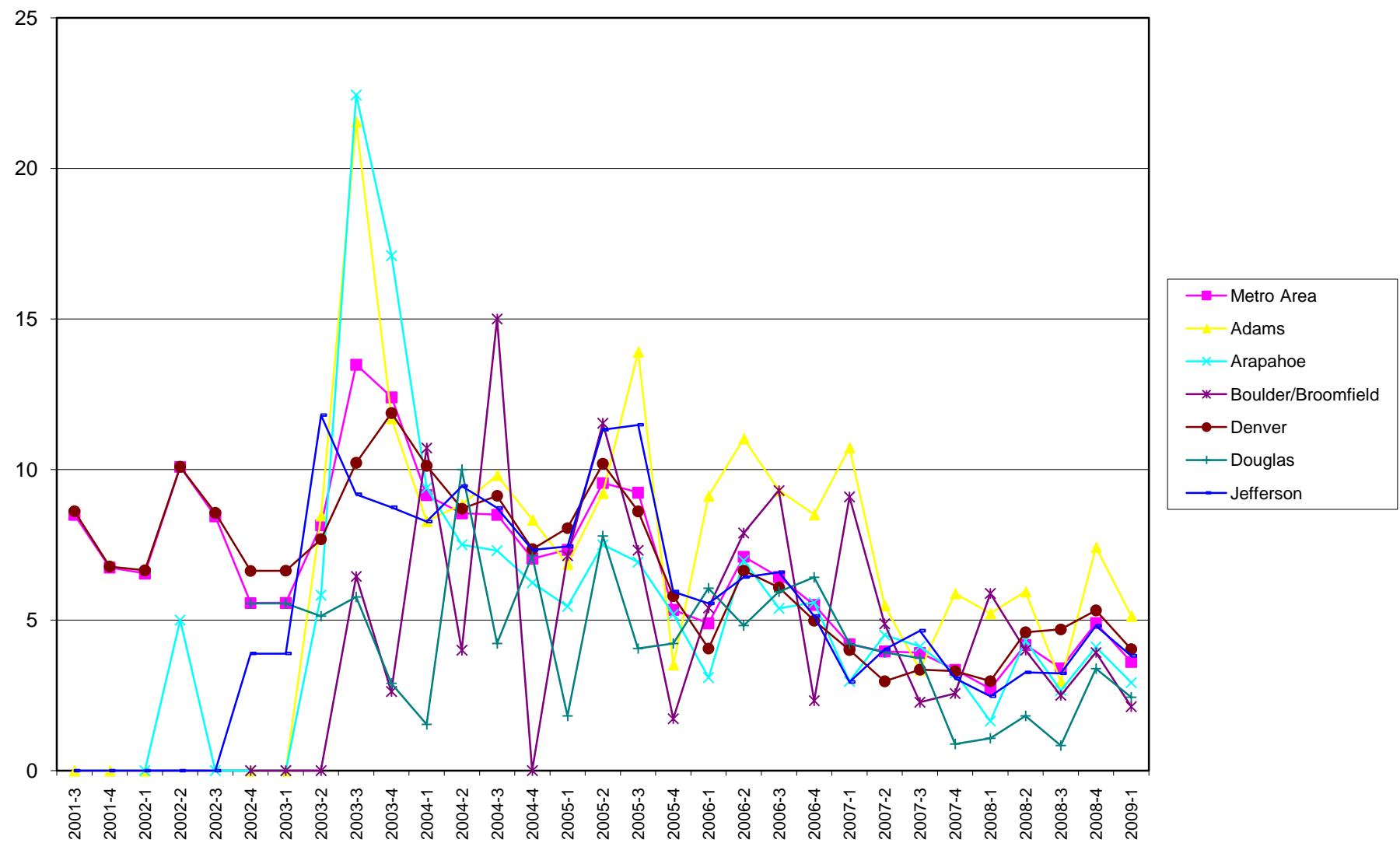
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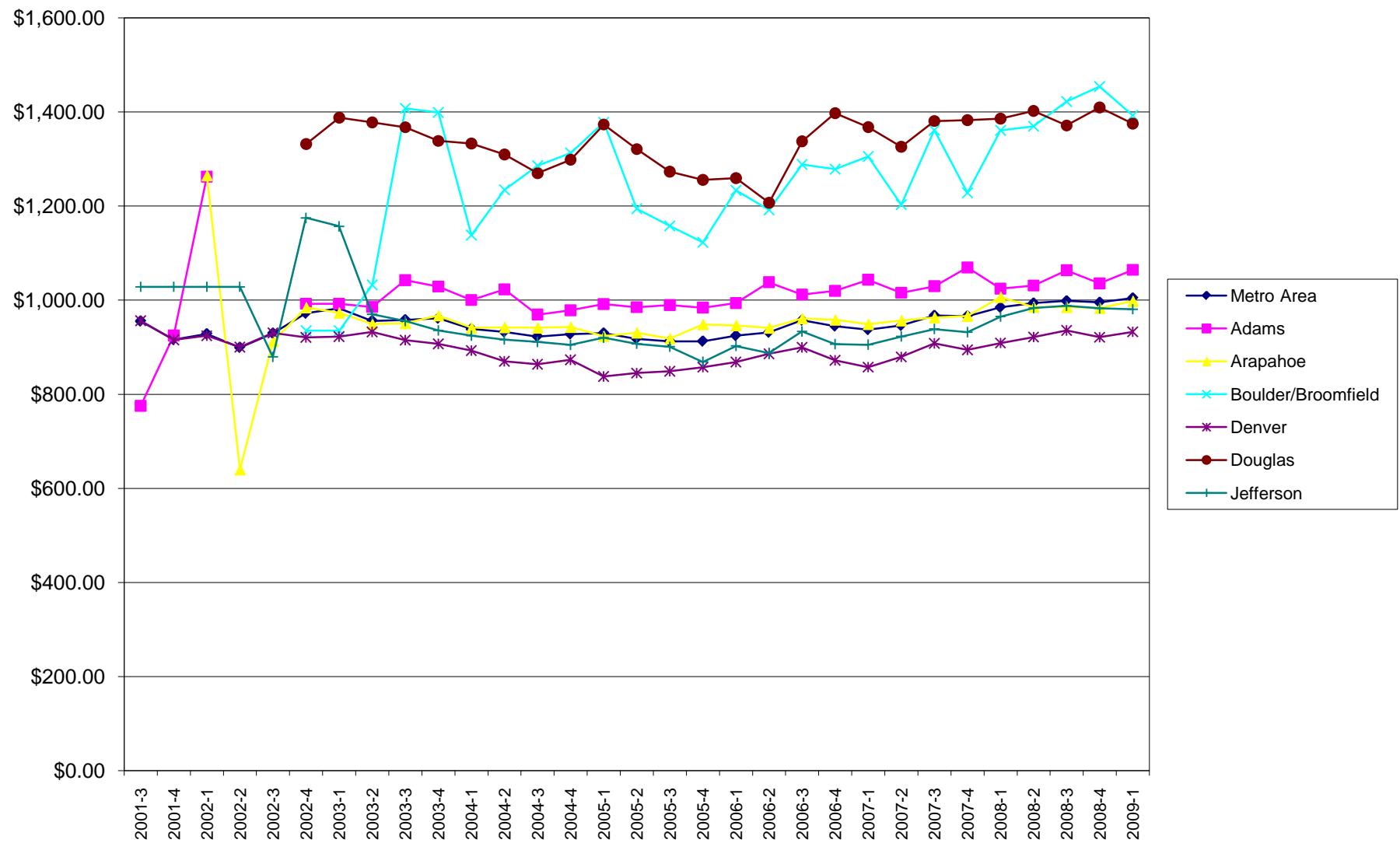
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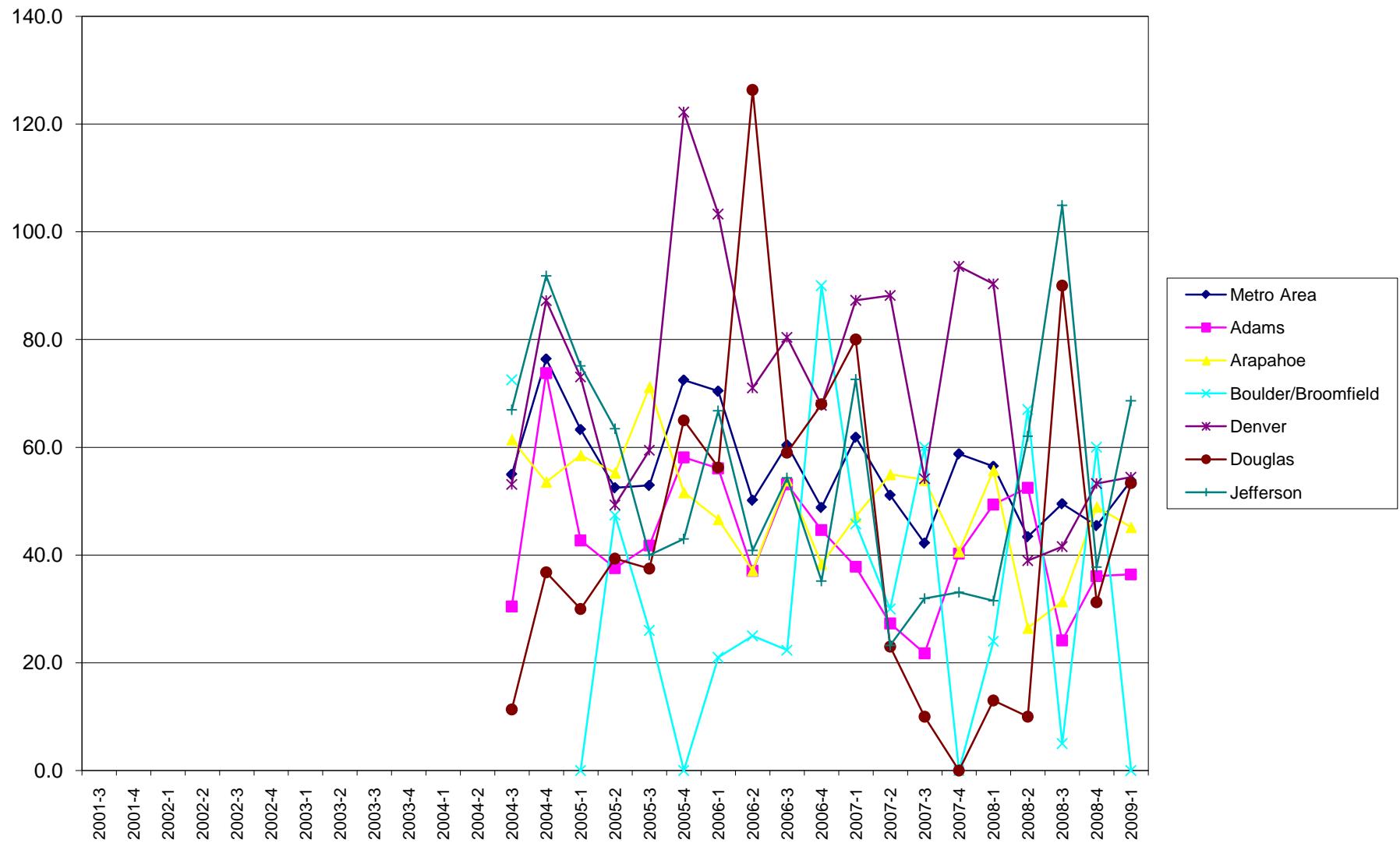
Vacancy Rate by County



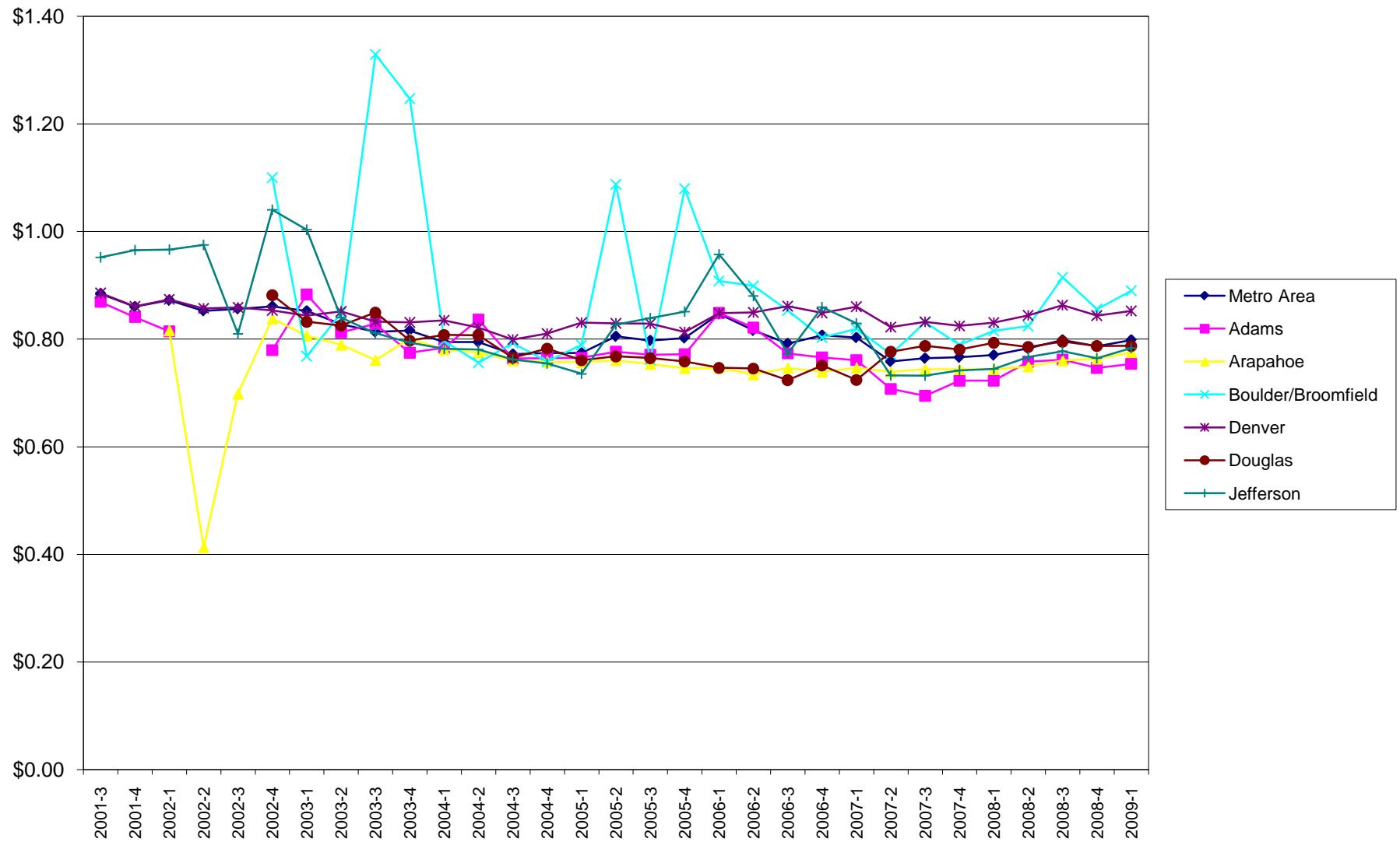
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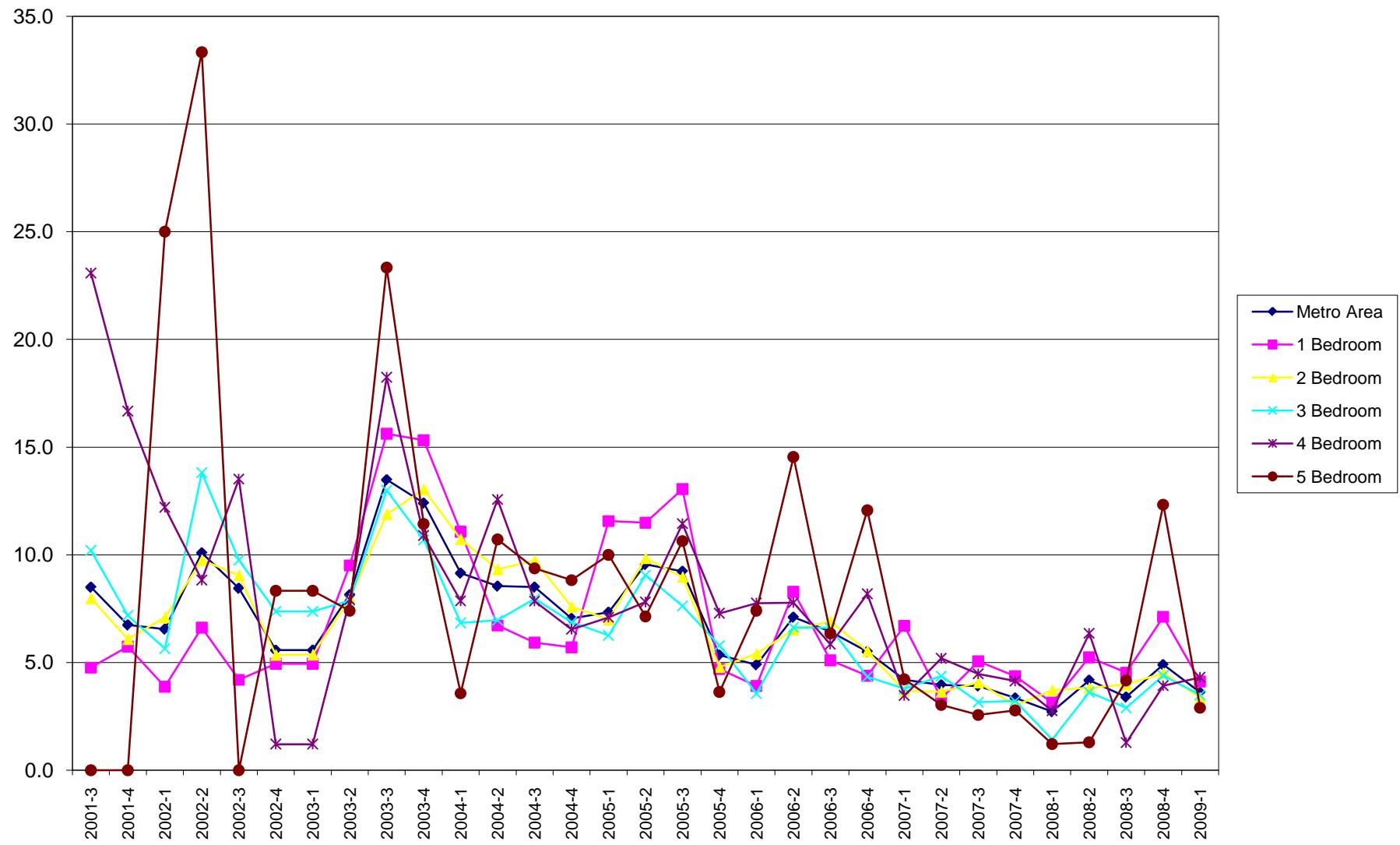
Days on the Market by County



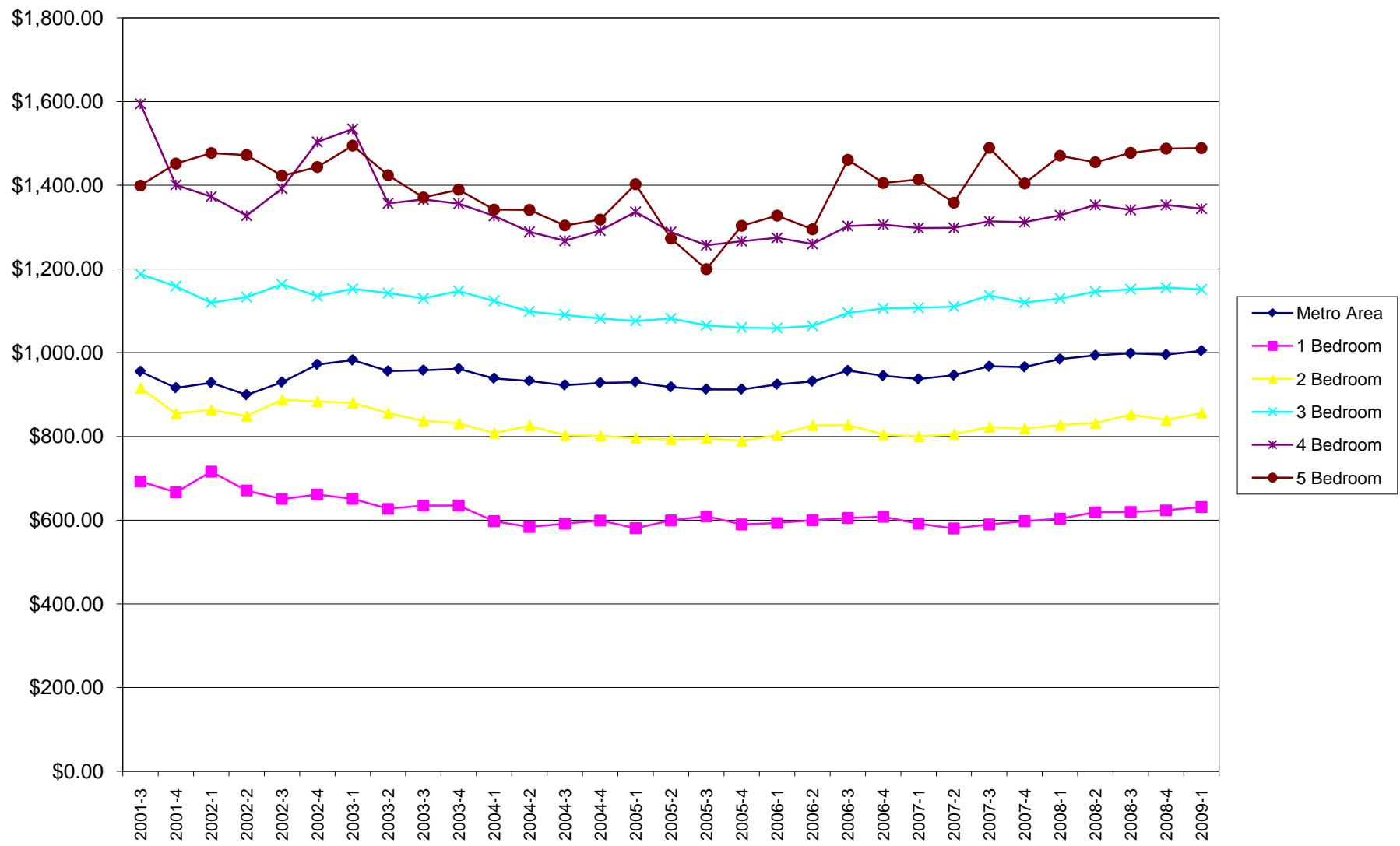
Rent per Square Foot by County for Above Grade Living Space



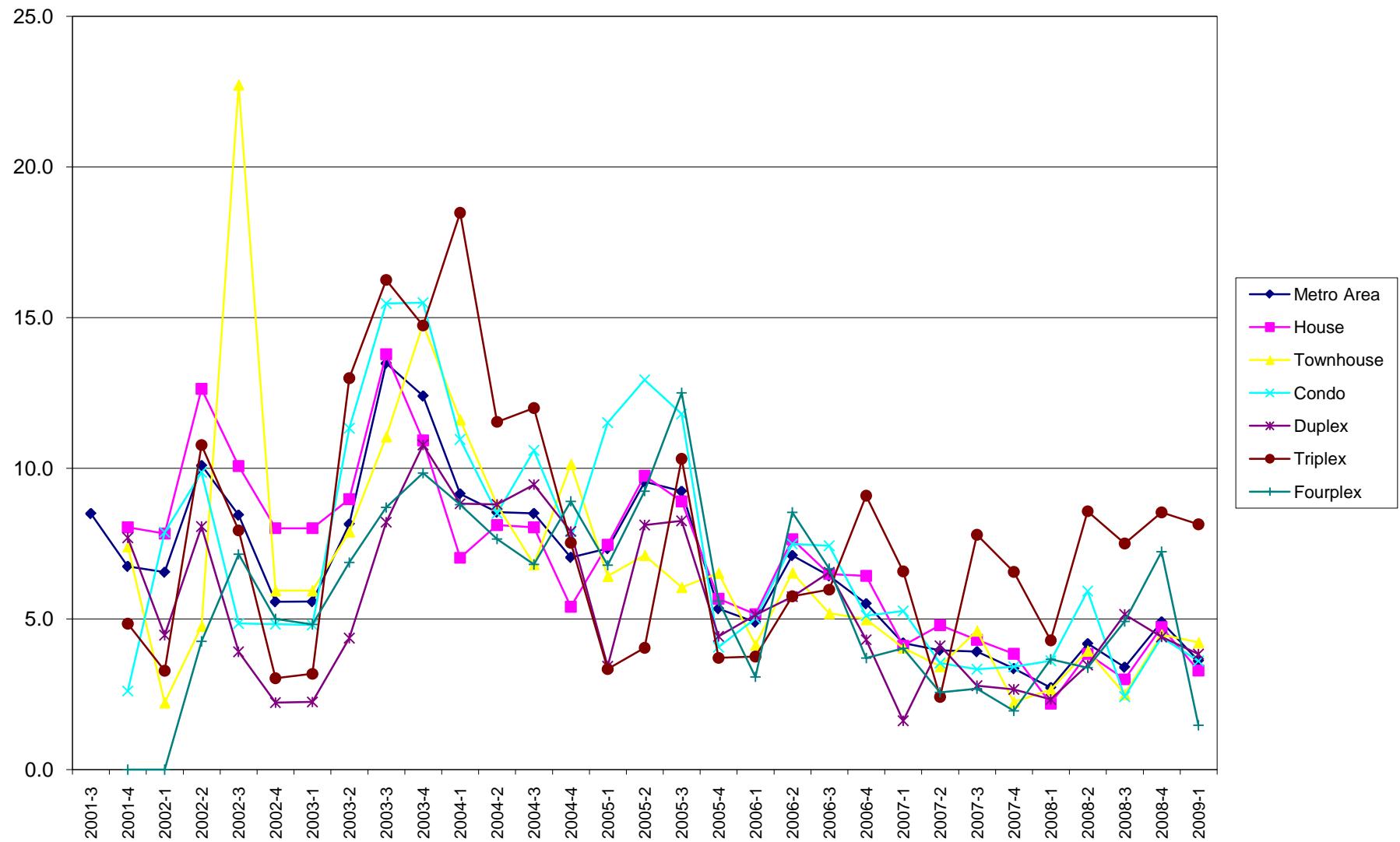
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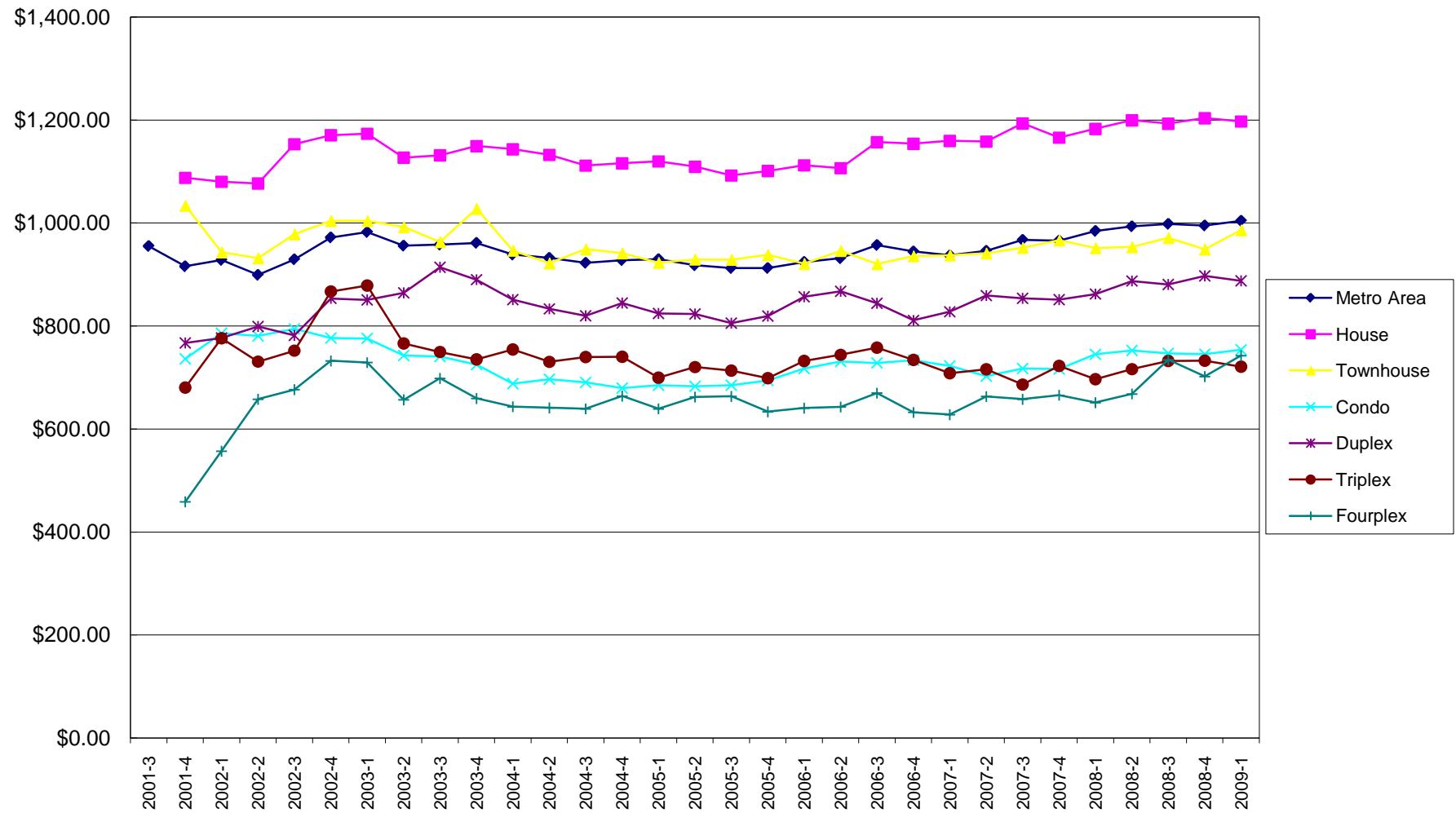
Average Rent by Number of Bedrooms by County



Vacancy Rate by Dwelling Type by County



Average Rent by Dwelling Type



Current Survey Responses

	Units Reporting	Vacancy Rate
Totals for Denver Area	2,664	3.6
By County		
Adams	214	5.1
Arapahoe	855	2.9
Boulder	47	2.1
Denver	769	4.0
Douglas	123	2.4
Jefferson	656	3.8
By Market Area		
Adams County	214	5.1
Aurora-North	59	8.5
Commerce City/Brighton	14	7.1
Northglenn/Thornton	60	6.7
Westminster	81	1.2
Arapahoe County	855	2.9
Arapahoe County - South	61	1.6
Arapahoe County - Southeast	17	0.0
Aurora - Central Northeast	54	3.7
Aurora - Central Northwest	68	5.9
Aurora - Central Southeast	195	3.1
Aurora - Central Southwest	67	1.5
Aurora - South	166	2.4
Englewood, Sheridan	58	1.7
Glendale	2	0.0
Littleton	167	3.6
Boulder/Broomfield Counties	47	2.1
Boulder County - Other	12	0.0
Broomfield	28	3.6
City of Boulder - Except University	6	0.0
City of Boulder - University Area	1	0.0
Longmont	0	
Denver City/County	769	4.0
Denver - Central	105	4.8
Denver - Downtown	9	22.2
Denver - East Central	95	2.1
Denver - Far Northeast	28	0.0
Denver - Far Southeast	60	0.0
Denver - Far Southwest	18	0.0
Denver - North Central	56	1.8
Denver - Northeast	44	9.1
Denver - Northwest	80	3.8
Denver - South Central	121	5.0
Denver - Southeast	72	4.2
Denver - Southwest	43	7.0
Denver - West Central	38	5.3
Douglas County	123	2.4
Castle Rock	23	8.7
Douglas County - North	100	1.0
Jefferson County	656	3.8
Arvada	83	7.2
Golden	144	2.1
Lakewood - North	121	5.8
Lakewood - South	203	4.4
Wheat Ridge	105	0.0

**Rent per Square Foot by Dwelling Type By Number of Bedrooms for the Metro Area for Housing Units with Above and Below Grade Living Space
(in dollars)**

	2003				2004				2005				2006				2007				2008				2009				
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th													
Metro Area																	0.79	0.81	0.80	0.77	0.80	0.81	0.79	0.80					
1 Bedroom																	0.90	0.86	0.93	0.93	0.91	0.92	0.97	0.95					
2 Bedroom																	0.82	0.84	0.85	0.83	0.84	0.87	0.84	0.85					
3 Bedroom																	0.81	0.83	0.81	0.77	0.81	0.80	0.79	0.81					
4 Bedroom																	0.71	0.72	0.70	0.68	0.71	0.69	0.69	0.70					
5 Bedroom																	0.69	0.70	0.69	0.63	0.68	0.71	0.70	0.70					
House																	0.78	0.80	0.79	0.75	0.78	0.78	0.77	0.78					
1 Bedroom																	1.10	1.39	1.40	1.50	1.48	1.04	1.41	1.38					
2 Bedroom																	0.91	0.94	0.97	0.92	0.95	0.93	0.92	0.90					
3 Bedroom																	0.80	0.83	0.81	0.78	0.80	0.80	0.78	0.80					
4 Bedroom																	0.72	0.73	0.70	0.68	0.71	0.69	0.69	0.68					
5 Bedroom																	0.68	0.70	0.69	0.62	0.68	0.71	0.69	0.69					
Townhouse																	0.82	0.84	0.85	0.77	0.82	0.82	0.81	0.83					
1 Bedroom																	0.80	1.03	1.03	1.03	1.03	0.79	1.03	1.03					
2 Bedroom																	0.82	0.83	0.85	0.78	0.82	0.82	0.80	0.82					
3 Bedroom																	0.84	0.86	0.87	0.76	0.83	0.83	0.83	0.85					
4 Bedroom																	0.55	0.57	0.66	0.60	0.60	0.67	0.67	0.96					
Condo																	0.89	0.82	0.84	0.81	0.82	0.85	0.85	0.83					
1 Bedroom																	0.96	0.80	0.90	0.86	0.87	0.92	0.95	0.89					
2 Bedroom																	0.85	0.83	0.80	0.79	0.79	0.81	0.80	0.80					
3 Bedroom																	0.74	0.79	0.78	0.76	0.80	0.80	0.84	0.81					
4 Bedroom																	1.07	1.06	1.06	1.06	1.06	1.22	1.22	1.06					
Duplex																	0.85	0.84	0.83	0.79	0.80	0.85	0.80	0.84					
1 Bedroom																	0.92	0.93	0.93	0.96	0.95	0.94	0.95	1.05					
2 Bedroom																	0.81	0.82	0.83	0.84	0.83	0.86	0.84	0.87					
3 Bedroom																	0.89	0.91	0.87	0.71	0.79	0.84	0.76	0.78					
4 Bedroom																	0.61	0.71	0.70	0.69	0.70	0.79	0.73	0.79					
5 Bedroom																	0.60	0.60	0.60	0.58	0.63	0.71	0.69						
Triplex																	1.12	0.99	0.95	0.92	0.91	0.94	0.88	0.91					
1 Bedroom																	0.84	0.84	0.84	0.85	0.78	0.82	0.80	0.86					
2 Bedroom																	0.72	0.77	0.77	0.78	0.77	0.95	0.82	0.86					
3 Bedroom																	0.45	0.34	0.34					1.15					
4 Bedroom																													
Fourplex																	0.71	0.74	0.74	0.80	0.77	0.93	0.82	0.86					
1 Bedroom																	1.10	0.94	0.98	1.03	0.94	0.96	0.97	0.87					
2 Bedroom																	1.03	0.93	0.88	0.89	0.92	0.98	0.89	0.95					
3 Bedroom																	1.41	2.10	2.10	0.94	0.85	0.79	0.79	0.85					
4 Bedroom																	5 Bedroom												
5 Bedroom																													